

ND STATE FIRE & TORNADO FUND

State Investment Board Balance Sheet As of 9/30/2006

	As of <u>9-30-06</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 7,020,637	\$ 6,154,382
INTERNATIONAL EQUITIES	2,777,439	2,417,614
DOMESTIC FIXED INCOME	15,125,164	13,551,755
INVESTED CASH (NOTE 1)	<u>2,753,853</u>	<u>2,318,442</u>
TOTAL INVESTMENTS	27,677,093	24,442,193
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	129,243	137,396
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>828</u>	<u>838</u>
TOTAL ASSETS	<u><u>\$ 27,807,164</u></u>	<u><u>\$ 24,580,427</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	14,305	14,304
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	14,305	14,304
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	24,566,123	22,845,677
CASH IN DURING YEAR (NOTE 4)	2,400,000	2,800,000
CASH OUT DURING YEAR (NOTE 5)	150,000	2,350,000
NET INCREASE (DECREASE)	<u>976,736</u>	<u>1,270,446</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>27,792,859</u>	<u>24,566,123</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 27,807,164</u></u>	<u><u>\$ 24,580,427</u></u>

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State Investment Board Profit and Loss Statement For the Month Ended 9/30/2006

	Month Ended <u>9-30-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 81,285	\$ 250,760
SECURITIES LENDING INCOME	<u>20,757</u>	<u>61,428</u>
	102,042	312,188
 GAIN ON SALE OF INVESTMENTS	 199,259	 536,598
LOSS ON SALE OF INVESTMENTS	<u>113,584</u>	<u>449,847</u>
 NET GAINS (LOSSES) INVESTMENTS	 85,675	 86,751
 INVESTMENT EXPENSES	 130	 14,316
SECURITIES LENDING EXPENSES	20,272	59,779
SIB ADMIN EXPENSES	<u>160</u>	<u>510</u>
 NET INVESTMENT INCOME	 167,155	 324,334
 NET APPREC (DEPREC) MARKET VALUE	 192,715	 652,497
MISCELLANEOUS INCOME/(EXPENSE)	<u>17</u>	<u>(95)</u>
 TOTAL INVESTMENT INCOME	 <u>359,887</u>	 <u>976,736</u>
 NET INCREASE (DECREASE)	 <u>\$ 359,887</u>	 <u>\$ 976,736</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 9/30/2006

	As of <u>9/30/06</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	5,002,833
SMALL CAP EQUITY	<u>1,655,667</u>
TOTAL DOMESTIC EQUITIES	6,658,500
INTERNATIONAL EQUITY	2,258,522
FIXED INCOME	15,180,593
INVESTED CASH (NOTE 1)	<u>2,753,853</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$26,851,468</u></u>

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Notes to Financial Statements
September 30, 2006

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.